

UNION PACIFIC CORP
Form FWP
October 22, 2013

Filed Pursuant to Rule 433

Registration Statement No. 333-186548

Pricing Term Sheet

October 22, 2013

Union Pacific Corporation

4.750% Notes due 2043

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|-------------------------------|--|
| Issuer: | Union Pacific Corporation |
| Size: | \$500,000,000 |
| Maturity: | December 15, 2043 |
| Coupon: | 4.750% |
| Price to Public: | 99.958% of face amount |
| Yield to Maturity: | 4.752% |
| Spread to Benchmark Treasury: | +110 basis points |
| Benchmark Treasury: | UST 2.875% due May 15, 2043 |
| Benchmark Treasury Yield: | 3.652% |
| Interest Payment Dates: | June 15 and December 15, commencing on June 15, 2014 |
| Redemption Provisions: | |
| Make-Whole Call: | At any time prior June 15, 2043 at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 20 basis points plus accrued and unpaid interest to the date of repurchase. |
| Par Call: | At any time on or after June 15, 2043 at 100% plus accrued and unpaid interest to the date of repurchase. |
| Change of Control: | Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. |
| Trade Date: | October 22, 2013 |
| Settlement Date: | October 25, 2013 (T+3) |
| CUSIP / ISIN: | 907818 DU9 / US907818DU90 |
| Denominations: | \$1,000 x \$1,000 |
| Ratings (Moody's / S&P): | Baa1 / A- |

Underwriters:

Joint Book-Running Managers:

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC

Senior Co-Managers:

Barclays Capital Inc.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC

Co-Managers:

Mitsubishi UFJ Securities (USA), Inc.
SunTrust Robinson Humphrey, Inc.
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC
BNY Mellon Capital Markets, LLC
Mizuho Securities USA Inc.
Loop Capital Markets LLC

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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